WHAT IS CLAIMED IS:

1. In a communications network having a server system and a plurality of bidder systems, a method of conducting an auction for shares of a pooled investment product that periodically declares a single net asset value comprising:

a) receiving at the server system information relating to the investment product, the investment product having achieved a hurdle rate, the investment product information including a total number of available shares and the net asset value, the net asset value corresponding to a share price of the investment product at the hurdle rate;

b) storing at the server system the investment product information;

c) opening an auction for the shares of the investment product;

d) receiving from the bidder computers during the auction bids relating to the investment product, the bids including a bid price per share and a number of shares bid;

e) storing the bids on the server system;

f) successively determining at the server system a winning bidder;

g) successively updating at the server system the investment product information by reducing the number of available shares by the number bid by the winning bidder of shares until all of the available shares have been allocated.

2. The method of claim 1 further comprising:

maintaining at the server system bidder account information corresponding to a bidder; and

updating at the server system the bidder account information for each of the winning bidders to reflect a return, the return equaling the difference between the net asset value and the respective winning bidders' bid price per share multiplied by the number of shares bid by each of the respective winning bidders.

3. The method of claim 1 wherein the winning bidder is the bidder who bid the highest bid price per share.

4. The method of claim 1 further comprising storing on the server system open auction information.

5. The method of claim 1 further comprising storing on the server system past auction information.

6. The method of claim 5 further comprising generating graphical data based on the past auction information.

7. The method of claim 5 further comprising generating tabular data based on the past auction information.

8. The method of claim 2 further comprising generating graphical data based on the bidder account information.

9. The method of claim 2 further comprising generating tabular data based on the bidder account information.

10. The method of claim 1 further comprising generating electronic messages and transmitting electronic messages to the bidders.

11. The method of claim 1 step f further comprising:

generating an electronic message, the electronic message comprising bidder registration information and winning bidder information; and

transmitting the electronic message to a transfer agent.

12. The method of claim 1 further comprising:

receiving at the server system purchase information for each of the winning bidders, the purchase information relating to a purchase by each of the winning bidders of the number of shares bid by each of the respective winning bidders at the respective winning bidder's bid price per share.

13. In a communications network, a system for auctioning shares of a pooled investment product that declares a single net asset value comprising:

a web site accessible via the communications network;

means for receiving information relating to the investment product, the investment product having achieved a hurdle rate, the investment product information including a total number of available shares and the net asset value, the net asset value corresponding to a share price of the investment product at the hurdle rate;

means for storing the investment product information;

means for opening an auction relating to the shares of the investment product;

means for receiving bids from bidder computers during the auction, the bids including a bid price per share and the number of shares bid;

means for storing the bids;

means for successively determining a winning bidder;

means for successively updating at the server system the investment product information by reducing the number of available shares by the number bid by the winning bidder of shares until all of the available shares have been allocated.

14. The system of claim 13 further comprising:

means for maintaining at the server system bidder account information corresponding to a bidder; and

means for updating at the server system the bidder account information for each of the winning bidders to reflect a return, the return equaling the difference between the net asset value and the respective winning bidders' bid price per share multiplied by the number of shares bid by each of the respective winning bidders.

15. The system of claim 13 wherein the winning bidder is a the bidder who bid the highest bid price per share.

16. The system of claim 13 further comprising means for storing open auction information.

17. The system of claim 13 further comprising means for storing past auction information.

18. The system of claim 17 further comprising means for generating graphical data based on the past auction information.

19. The system of claim 17 further comprising means for generating tabular data based on the past auction information.

20. The system of claim 14 further comprising means for generating graphical data based on the bidder account information.

21. The system of claim 14 further comprising means for generating tabular data based on the bidder account information.

22. The system of claim 13 further comprising means for generating electronic messages and means for transmitting the electronic messages to the bidders.

23. The system of claim 13 wherein the means for determining a winning bidder further comprises:

means for generating an electronic message, the electronic message comprising bidder registration information and winning bidder information; and

means for transmitting the electronic messages comprising to a transfer agent.

24. The system of claim 13 further comprising:

means for receiving at the server system purchase information for each of the winning bidders, the purchase information relating to a purchase by each of the winning bidders of the number of shares bid by each of the respective winning bidders at the respective winning bidder's bid price per share.

25. In a communications network having a server system and a plurality of bidder systems, a method of conducting an auction for shares of a pooled investment product that periodically declares a single net asset value comprising:

a) receiving at the server system information relating to the investment product, the investment product having achieved a hurdle rate, the investment product information including a total number of available shares, a redemption price per share, the redemption price per share corresponding to the share price of the investment product at the hurdle rate, a maximum price per share, and a minimum price per share;

b) storing at the server system the investment product information;

c) opening at the server an auction for the shares of the investment product;

d) receiving from the bidder computers at the server system during the auction bids relating to the investment product, the bids comprising a bid price per share and a number of shares bid, the bid price being greater than or equal to the minimum share price per share and less than or equal to the maximum share price per share;

e) storing the bids at the server system;

f) successively determining at the server system a winning bidder;

g) successively updating at the server system the investment product information by reducing the number of available shares by the number bid by the winning bidder of shares until all of the available shares have been allocated.

26. The method of claim 25 further comprising:

maintaining at the server system bidder account information corresponding to a bidder; and

updating at the server system the bidder account information for each of the winning bidders to reflect a return, the return equaling the difference between the redemption price per share and the respective winning bidders' bid price per share multiplied by the number of shares bid by each of the respective winning bidders.

27. In a communications network having a server system and a plurality of bidder systems, a method of conducting an auction for shares of a pooled investment product that periodically declares a single net asset value comprising:

a) receiving at the server system information relating to the investment product, the investment product having achieved a hurdle rate, the investment product information including a total number of available shares and the net asset value, the net asset value corresponding to the share price of the investment product at the hurdle rate;

b) storing at the server system the investment product information;

c) opening an auction for the shares of the investment product;

d) receiving from the bidder computers during the auction bids relating to the investment product, the bids including a bid price per share and a number of shares bid;

e) placing a hold on the bidder's available balance for a total value of the bid, the total value of the bid based on the bid price per share and the number of shares bid;

f) successively determining at the server system a winning bidder;

g) successively updating at the server system the investment product information by reducing the number of available shares by the number bid by the winning bidder of shares until all of the available shares have been allocated.

28. The method of claim 27 further comprising:

maintaining at the server system bidder account information corresponding to bidders, the bidder account information including available balances for each of the bidders; and

updating at the server system the bidder account information for each of the winning bidders to reflect a return, the return equaling the difference between the current net asset value and the respective winning bidders' bid price per share multiplied by the number of shares bid by each of the respective winning bidders.